

a railroad, may petition any court having equity jurisdiction in the county in which is located the principal office of the corporation in this State, to dissolve the corporation. If the corporation has been determined by judicial proceedings, or is proved to be, insolvent, the court may, for cause shown and within its sound judicial discretion, declare the corporation dissolved and, thereupon, the court shall appoint one or more receivers to liquidate the corporation under the supervision of the court. The court may appoint as receivers any persons it may select, including any directors, officers and stockholders of the corporation.

(b) Every decree of any court declaring a corporation of this State dissolved shall contain a direction to the clerk of such court to certify forthwith to the Commission that such decree has been passed; and if such decree is later annulled, the decree of annulment shall contain a like direction.

(c) No corporation of this State shall be dissolved by decree of any court of this State, unless counsel of record has filed in such court a certificate that, twenty days or more before the entry of such decree, notice that entry of such decree would be requested was mailed by registered mail to the Comptroller of the Treasury, the Commission and the collector of taxes of every county and municipality to which the Commission had certified any assessment of personal property taxable to such corporation for any years for which the collection of taxes thereon was not barred by Section 160 of Article 81 or otherwise, as shown by a list of such collectors signed and dated by the Commission not more than ninety days before the entry of such decree, and appended to such certificate of counsel. The Commission shall furnish such a list to such counsel, without charge, on receipt by the Commission of notice from such counsel that the entry of such decree will be requested.

77. (Powers of Receiver.) (a) The receiver of any corporation of this State appointed by a court pursuant to this Article, whether the dissolution of the corporation is voluntary or involuntary, shall be vested with full title to all the property and assets of the corporation and with full power to enforce obligations or liabilities in favor of the corporation; he shall proceed to liquidate the assets of the corporation and close its affairs under the supervision of the court and shall have all powers necessary for that purpose.

(b) All preferences, payments and transfers made by the corporation, which would be void or fraudulent under the provisions of the insolvency laws of this State if made by a natural person, or under the acts of the Congress of the United States relating to bankruptcy, shall to like extent be fraudu-